

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

**USDC-SDNY
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DATE FILED: 4/15/2020**

ALEXANDER CLIFFORD, *individually and
on behalf of all others similarly situated,*

Plaintiff,

v.

KAYDEX PTE. LTD.; LOI LUU, VICTOR
TRAN; YARON VELNER

Defendants.

No. 20-CV-2812 (RA)

ORDER

RONNIE ABRAMS, United States District Judge:

On April 3, 2020, Plaintiff Alexander Clifford filed a class action lawsuit on behalf of a class of investors. He alleges that Kyber Network and individual Defendants promoted, offered, and sold Kyber Network's securities, called Kyber Network Crystal (KNC) tokens, throughout the United States, in violation of federal and state securities laws. Plaintiff brings this claim on behalf of himself and a class of investors who purchased KNC Tokens between September 15, 2017 and the present. The complaint alleges violations of Sections 5 and 12(a) of the Securities Exchange Act.

Section 78u-4(a)(3)(A) of the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. § 78u-4(a)(3)(A), requires that:

Not later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class --

(I) of the pendency of the action, the claims asserted therein, and the purported class period; and

(II) that, not later than 60 days after the date on which the notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class.

15 U.S.C. § 78u-4(a)(3)(i). The PSLRA also requires that not later than 90 days after the date on which notice is published, the Court shall consider any motion made by a purported class member in

response to the notice, and shall appoint as lead plaintiff the member or members of the purported plaintiff class that the Court determines to be most capable of adequately representing the interests of the class members. *See id.* § 78u-4(a)(3)(B)(i). In the event that more than one action on behalf of a class asserting substantially the same claim or claims has been filed, and any party has sought to consolidate those actions for pretrial purposes or for trial, the Court shall not appoint a lead plaintiff until after a decision on the motion to consolidate is rendered. *See id.* § 78u-4(a)(3)(B)(ii).

Members of the purported class therefore have until 60 days from Plaintiff's filing of the required notice to move the Court to serve as lead plaintiffs. Opposition to any motion for appointment of lead plaintiff shall be served and filed by July 17, 2020. Accordingly it is hereby:

ORDERED that a conference shall be held on August 7, 2020 at 11:30 a.m. in Courtroom 1506 of the United States Courthouse, 40 Foley Square, New York, New York 10007 to consider any motions for appointment of lead plaintiff and lead counsel and for consolidation.

If any of these dates is untenable in light of the COVID-19, the parties shall jointly seek an adjournment.

IT IS FURTHER ORDERED that the named plaintiff shall promptly serve a copy of this Order on each of the Defendants.

SO ORDERED.

Dated: April 15, 2020
New York, New York



Ronnie Abrams
United States District Judge